

ASX Announcement

16 November 2023

This announcement has been authorised to be lodged with the ASX by the Board of Directors of PNX Metals Limited.



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Board and Management Changes at PNX

The board of PNX Metals Limited (**ASX: PNX**) (“**PNX**”, “the **Company**”) advises that it has appointed Graham Ascough as Executive Chairman, as James Fox the current Managing Director and CEO has made the decision to transition to a part-time role to pursue other business opportunities.

Mr Fox is to remain on the board as technical Director to ensure an orderly transition and to provide ongoing leadership and strategic support to the PNX team.

As Executive Chairman, Mr Ascough will focus on providing strategic support for the exploration and development programs within PNX’s 1,500km² Pine Creek tenure which includes the recently discovered C6 high-grade gold prospect, Thunderball uranium deposit and associated uranium rights¹, and the advanced Hayes Creek zinc-gold-silver and Fountain Head gold projects.

PNX’s Chairman, Graham Ascough commented, “*I would like to acknowledge the pivotal role that James has played in leading the PNX team through the initial acquisition, successful exploration, resource growth, and subsequent development studies and environmental approvals at Hayes Creek zinc-gold-silver and Fountain Head gold Projects. On behalf of the Board, staff, stakeholders, and our shareholders I would like to thank James for his leadership and guidance throughout his tenure with PNX.*”

The board will further review the organisation structure to ensure it continues to be aligned with the strategic direction of the Company as near-mine and regional exploration continue, and the Project mining approvals are achieved setting the pathway for development.”

Mr Ascough will continue to receive \$75,000 per annum for his role as Chairman and will be engaged at \$2,000 per day for his services as an executive reporting to the Board. During this transitional period the role is not expected to be full time.

Mr Fox will be employed on a part-time basis and will receive \$40,000 per annum (inclusive of superannuation) for his role as a Director and will be engaged on \$2,000 per day where work outside of the services and responsibilities of a Director is required. The unvested Performance Rights currently held by Mr Fox will remain on the same terms until they either vest or expire.

For further information please visit the Company’s website www.pnxmetals.com.au or contact us directly:

Graham Ascough
Chairman

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¹ Refer PNX ASX release 9 November 2023